

May 23, 2003

To Whom It May Concern:

Notice Concerning Acquisition Limit Setup of Own Shares

(Acquisition of own shares according to Article 210 of Commercial Code)

Notice is hereby given that board of directors of our company at a board meeting on May 23, 2003 passed a resolution to table a discussion at the 79th Annual General Meeting of Shareholders scheduled to be held on June 27, 2003 as follows on the acquisition limit setup of company shares according to the stipulations of Article 210 of the Commercial Code.

1. Reason for acquiring own company shares

In order to make feasible the agile manipulation of capital funds, limit of acquisition of our own company stock is to be set in accordance with the stipulations of Article 210 of the Commercial Code.

2. The contents of acquisition limit

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|--|---|
| (1) Type of shares to be acquired: | Regular shares of our company |
| (2) Total number of shares to be acquired: | 1 million shares (upper limit)
(Ratio to issued shares: 3.35%) |
| (3) Total value of acquired shares: | ¥4 billion (upper limit) |

(n.b.)

The acquisition of own company shares is to be done by the closing of the annual general shareholders' meeting covering the fiscal period to March 2004 after approval of "the acquisition of own company shares" at the 79th Annual General Shareholders' Meeting now scheduled to be held on June 27, 2003.

Ichikawa Co., Ltd.

President, Shiro Kosaka

(Code No. 3513, 1st Section, Tokyo Stock Exchange)

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